

Message Text

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10
ACTION IO-13

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 INR-07 NSAE-00

L-03 EB-07 TRSE-00 OMB-01 PM-04 NSC-05 SP-02 SS-15

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R 210845Z JUL 76
FM AMEMBASSY WARSAW
TO SECSTATE WASHDC 2755

C O N F I D E N T I A L WARSAW 5065

E.O. 11652: GDS
TAGS: UNDP, EAID, PL
SUBJECT: UNDP, EAID, PL
SUBJECT: UNDP GOVERNING COUNCIL: PROPOSED SOLUTION TO UNDP
LIQUIDITY CRISIS THROUGH PURCHASE OF NON-CONVERTIBLE CURRENCY

REF: STATE 169133

1. THE EMBASSY QUESTIONS WHETHER WE SHOULD ASK THE POLES,
AS REQUESTED REFTEL, TO CONSIDER A BILATERAL AGREEMENT TO
ENABLE THE USG TO PURCHASE ZLOTYS HELD BY THE UNDP. U.S.
HOLDINGS OF POLISH ZLOTYS, ACQUIRED THROUGH PL-480 AGRI-
CULTURAL SALES AGREEMENTS, ARE SUFFICIENT TO PAY OUR NORMAL
EXPENSES FOR THE FORESEEABLE FUTURE. GIVEN THIS UNIQUE
SITUATION, IT IS NOT TO THE FINANCIAL ADVANTAGE OF THE
U.S. GOVERNMENT TO PURCHASE ADDITIONAL POLISH ZLOTYS
AT THE PRESENT TIME.

2. WE UNDERSTAND THE PURPOSE OF THIS SPECIAL
PROPOSAL TO THE UNDP AND BELIEVE WE SHOULD FULLY BRIEF THE
POLES ALONG THE LINES SUGGESTED REFTEL. IF POLISH SUPPORT
IS REQUIRED FOR ANY GOVERNING COUNCIL DECISION ON THE
PROPOSAL, IT WOULD BE APPROPRIATE TO ASK THE POLES TO PROVIDE
IT. WE BELIEVE, HOWEVER, THAT WE SHOULD NOT ASK THE
POLES TO CONSIDER A BILATERAL AGREEMENT.
DAVIES

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NNN

Message Attributes

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